



PRESS RELEASES

Threshold Announces Follow-On Offering of 6,250,000 Shares of Common Stock

REDWOOD CITY, CA - October 11, 2005

Threshold Pharmaceuticals, Inc. (NASDAQ: THLD) today announced a follow-on offering of 6,250,000 shares of its common stock at a price to the public of \$10.46 per share. Threshold and certain stockholders of Threshold have granted to the underwriters an option to purchase up to an additional 937,500 shares of common stock to cover over-allotments, if any, within 30 days from the date of the prospectus. 468,750 of these shares may be sold by the selling stockholders, proceeds from which will not be received by the Company.

Morgan Stanley is acting as sole bookrunning manager and CIBC World Markets and Lazard Capital Markets are acting as co-managers of the offering.

Copies of the final prospectus relating to the offering may be obtained from Morgan Stanley by email at prospectus@morganstanley.com, by fax at 212-761-0211 and from the Prospectus Department at Morgan Stanley (1585 Broadway, New York, New York 10036, 212-761-6775).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Threshold Pharmaceuticals

Threshold is a biotechnology company focused on the discovery, development and commercialization of small molecule therapeutics based on Metabolic Targeting, an approach that targets fundamental differences in energy metabolism between normal and certain diseased cells. Threshold is building a pipeline of drug candidates that are designed to selectively target tumor cells and abnormally proliferating cells so that the drugs are efficacious and less toxic to healthy tissues than conventional drugs. Threshold's initial clinical focus is the treatment of benign prostatic hyperplasia, or BPH, a disease characterized by overgrowth of the prostate, and the treatment of cancer. For additional information, please visit <http://www.thresholdpharm.com>.

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